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MINISTRY OF FINANCE  
(Department of Economic Affairs)  
NOTIFICATION

New Delhi, the 19th December, 1958

No. F.3(40)-NS/58.—The President hereby makes the following rules, namely:—  
*Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959*

1. **Title and commencement.**—(1) These rules may be called the *Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959*.

(2) They shall come into force on the second day of January, 1959.

2. **Object.**—The object of the scheme is to enable depositors to provide for specific purposes by means of periodical deposits repayable in a lump-sum inclusive of interest at the end of a specified period.

The scheme will be operated through the *Post Office Savings Bank* and will be governed by the *Post Office Savings Bank Rules, 1881* on matters not provided for under these rules.

3. **Persons who can open account.**—(1) An account may be opened by—

- (a) a single adult; or
- (b) two adults jointly, payable to both jointly, or either of them; or
- (c) a guardian on behalf of a minor or a lunatic.

(2) A depositor can have more than one account in his name or jointly with another subject to the monetary limits prescribed in Rule 7.

4. **Period of deposits.**—There shall be two types of account, *viz.* 5-year account and 10-year account. The period of the account shall count from the date of the first deposit:

5. **Amount of deposit.**—Deposits can be made of Rs. 5, Rs. 10, Rs. 20, Rs. 50, Rs. 100 or Rs. 200, subject to the limits specified in rule 7, provided that the amount of deposit made at the time of opening the account shall not be varied during the currency of the account.

6. **Manner of deposit.**—The deposits shall be made once in every calendar month. In case of default, the date of maturity of the account shall be extended by the number of months for which default has occurred; provided the number of defaults does not exceed 5 in the case of a 5-year account and 10 in the case of a 10-year account. If the aggregate period of defaults exceeds these limits, the account shall be treated as discontinued.

7. **Limits of deposits.**—Subject to the provisions of rule 5, a person may deposit up to Rs. 100 per month in a 10-year account or Rs. 200 per month in a 5-year account, provided that the total of the deposits made during the entire period of his account or accounts, where he has more than one account, shall not, except in cases specified in rule 10, exceed Rs. 12,000, exclusive of amounts withdrawn under rule 11:

Provided further that where two persons desire to open a joint account, the limits specified above shall be doubled.

*Explanations:*

(1) For the purposes of this rule, where a person has an account jointly with another, one-half of the amount of deposit in such joint account, shall be taken to be the share of such persons.

(2) For the purpose of arriving at the amount of deposit which a person who has already an account or accounts under these rules can make, a deposit of any amount in a 5-year account shall be taken to be equivalent to a deposit of one-half that amount in a 10-year account and conversely, a deposit of any amount in a 10-year account shall be taken to be equivalent to a deposit of twice that amount in a 5-year account.

**8. Amounts repayable.**—The amounts payable inclusive of interest at the end of the term in a 5-year and a 10-year account for each denomination of deposit are as given in Table I annexed to these rules. In the event of the accounts being discontinued before the expiry of the full period, proportionate amounts will be payable at the end of that period, as given in Table II annexed.

**9. Pass book.**—In respect of each account, the depositor will be issued a pass book which shall be presented at the time of each deposit or withdrawal and on the maturity or closure of the account.

**10. Procedure on the death of the depositor.**—(1) On the death of a depositor in a single account or of the survivor in a joint account, the legal heir to the depositor or the survivor may—

(a) continue the account till maturity even if, by so doing, the limit prescribed in rule 7 will be exceeded; or

(b) discontinue the account and claim the proportionate amount under rule 8 on maturity, as given in Table II annexed.

(2) On the death of one of the joint depositors, the survivor shall be treated as the sole owner of the account. He may continue the account even if, by so doing, the limit prescribed in rule 7 is exceeded.

**11. Withdrawal.**—(a) Withdrawals in multiples of Rs. 10 totalling not more than fifty per cent. of the deposits made into the account may be allowed once in the case of a 5-year account and twice in the case of a 10-year account after the account has been in operation at least for one year.

(b) The amounts withdrawn, with interest thereon at 6 per cent. per annum shall be deducted from the amounts payable under the account.

**12. Power to close account.**—If an account is found to have been opened in contravention of the provisions of these rules, the Deputy Accountant General may at any time cause the account to be closed and the amounts deposited refunded without interest.

TABLE I

(See rule 8)

*Maturity values of the denominations of Rs. 5, Rs. 10, Rs. 20, Rs. 50, Rs. 100, and Rs. 200*

Denomination	Maturity value	
	5-year Account	10-year Account
Rs.	Rs.	Rs.
5	325	725
10	650	1,450
20	1,300	2,900
50	3,250	7,250
100	6,500	14,500
200	13,000	..

TABLE II  
(See rule 8)*Proportionate amount payable at the end of the term on the discontinuance of an account.*

Number of months after which the account is dis- continued	Rs. 5		Rs. 10		Rs. 20		Rs. 50		Rs. 100		Rs. 200	
	5-Year	10-Year	5-Year	10-Year	5-Year	10-Year	5-Year	10-Year	5-Year	10-Year	5-Year	
1 . . . . .	5.42	6.04	10.83	12.08	21.67	24.17	54.17	60.42	108.33	120.83	216.67	
2 . . . . .	10.83	12.08	21.67	24.17	43.33	48.33	108.33	120.83	216.67	241.67	433.33	
3 . . . . .	16.25	18.12	32.50	36.25	65.00	72.50	162.50	181.25	325.00	362.50	650.00	
4 . . . . .	21.67	24.17	43.33	48.33	86.67	96.67	216.67	241.67	433.33	483.33	866.67	
5 . . . . .	27.08	30.21	54.17	60.42	108.33	120.83	270.83	302.08	541.67	604.17	1083.33	
6 . . . . .	32.50	36.25	65.00	72.50	130.00	145.00	325.00	362.50	650.00	725.00	1300.00	
7 . . . . .	37.92	42.29	75.83	84.58	151.67	169.17	379.17	422.92	758.33	845.83	1516.67	
8 . . . . .	43.33	48.33	86.67	96.67	173.33	193.33	433.33	483.33	866.67	966.67	1733.33	
9 . . . . .	48.75	54.37	97.50	108.75	195.00	217.50	487.50	543.75	975.00	1087.50	1950.00	
10 . . . . .	54.17	60.42	108.33	120.83	216.67	241.67	541.67	604.17	1083.33	1208.33	2166.67	
11 . . . . .	59.58	66.46	119.17	132.92	238.33	265.83	595.83	664.58	1191.67	1329.17	2383.33	
12 . . . . .	65.00	72.50	130.00	145.00	260.00	290.00	650.00	725.00	1300.00	1450.00	2600.00	
13 . . . . .	70.42	78.54	140.83	157.08	281.67	314.17	704.17	785.42	1408.33	1570.83	2816.67	
14 . . . . .	75.83	84.58	151.67	169.17	303.33	338.33	758.33	845.83	1516.67	1691.67	3033.33	
15 . . . . .	81.25	90.62	162.50	181.25	325.00	362.50	812.50	906.25	1625.00	1812.50	3250.00	
16 . . . . .	86.67	96.67	173.33	193.33	346.67	386.67	866.67	966.67	1733.33	1933.33	3466.67	
17 . . . . .	92.08	102.71	184.17	205.42	368.33	410.83	920.83	1027.08	1841.67	2054.17	3683.33	

TABLE II—Contd.  
(See rule 8)  
*Proportionate amount payable at the end of the term on the discontinuance of an account.*

Number of months after which the account is dis- continued.	Rs. 5		Rs. 10		Rs. 20		Rs. 50		Rs. 100		Rs. 200	
	5-Year	10-Year	5-Year	10-Year	5-Year	10-Year	5-Year	10-Year	5-Year	10-Year	5-Year	10-Year
18 . . . . .	97.50	108.75	195.00	217.50	390.00	435.00	975.00	1087.50	1950.00	2175.00	3900.00	
19 . . . . .	102.92	114.79	205.83	229.58	411.67	459.17	1029.17	1147.92	2058.33	2295.83	4116.67	
20 . . . . .	108.33	120.83	216.67	241.67	433.33	483.33	1083.33	1208.33	2166.67	2416.67	4333.33	
21 . . . . .	113.75	126.87	227.50	253.75	455.00	507.50	1137.50	1268.75	2275.00	2537.50	4550.00	
22 . . . . .	119.17	132.92	238.33	265.83	476.67	531.67	1191.67	1329.17	2383.33	2658.33	4766.67	
23 . . . . .	124.58	138.96	249.17	277.92	498.33	555.83	1245.83	1389.58	2491.67	2779.17	4983.33	
24 . . . . .	130.00	145.00	260.00	290.00	520.00	580.00	1300.00	1450.00	2600.00	2900.00	5200.00	
25 . . . . .	135.42	151.04	270.83	302.08	541.67	604.17	1354.17	1510.42	2708.33	3020.83	5416.67	
26 . . . . .	140.83	157.08	281.67	314.17	563.33	628.33	1408.33	1570.83	2816.67	3141.67	5633.33	
27 . . . . .	146.25	163.12	292.50	326.25	585.00	652.50	1462.50	1631.25	2925.00	3262.50	5850.00	
28 . . . . .	151.67	169.17	303.33	338.33	606.67	676.67	1516.67	1691.67	3033.33	3383.33	6066.67	
29 . . . . .	157.08	175.21	314.17	350.42	628.33	700.83	1570.83	1752.08	3141.67	3504.17	6283.33	
30 . . . . .	162.50	181.25	325.00	362.50	650.00	725.00	1625.00	1812.50	3250.00	3625.00	6500.00	
31 . . . . .	167.92	187.29	335.83	374.58	671.67	749.17	1679.17	1872.92	3358.33	3745.83	6716.67	
32 . . . . .	173.33	193.33	346.67	386.67	693.33	773.33	1733.33	1933.33	3466.67	3866.67	6933.33	
33 . . . . .	178.75	199.37	357.50	398.75	715.00	797.50	1787.50	1993.75	3575.00	3987.50	7150.00	
34 . . . . .	184.17	205.42	368.33	410.83	736.67	821.67	1841.67	2054.17	3683.33	4108.33	7366.67	
35 . . . . .	189.58	211.46	379.17	422.92	758.33	845.83	1895.83	2114.58	3791.67	4229.17	7583.33	

36	.	.	195°00	217°50	390°00	435°00	780°00	870°00	1950°00	2175°00	3900°00	4350°00	7800°00
37	.	.	200°42	223°54	400°83	447°08	801°67	894°17	2004°17	2235°42	4008°33	4470°83	8016°67
38	.	.	205°83	229°58	411°67	459°17	823°33	918°33	2058°33	2295°83	4116°67	4591°67	8233°33
39	.	.	211°25	235°62	422°50	471°25	845°00	942°50	2112°50	2356°25	4225°00	4712°50	8450°00
40	.	.	216°67	241°67	433°33	483°33	866°67	966°67	2166°67	2416°67	4333°33	4833°33	8666°67
41	.	.	222°08	247°71	444°17	495°42	888°33	990°83	2220°83	2477°08	4441°67	4954°17	8883°33
42	.	.	227°50	253°75	455°00	507°50	910°00	1015°00	2275°00	2537°50	4550°00	5075°00	9100°00
43	.	.	232°92	259°79	465°83	519°58	931°67	1039°17	2329°17	2597°92	4658°33	5195°83	9316°67
44	.	.	238°33	265°83	476°67	531°67	953°33	1063°33	2383°33	2658°33	4766°67	5316°67	9533°33
45	.	.	243°75	271°87	487°50	543°75	975°00	1087°50	2437°50	2718°75	4875°00	5437°50	9750°00
46	.	.	249°17	277°92	498°33	555°83	996°67	1111°67	2491°67	2779°17	4983°33	5558°33	9966°67
47	.	.	254°58	283°96	509°17	567°92	1018°33	1135°83	2545°83	2839°58	5091°67	5679°17	10183°33
48	.	.	260°00	290°00	520°00	580°00	1040°00	1160°00	2600°00	2900°00	5200°00	5800°00	10400°00
49	.	.	265°42	296°04	530°83	592°08	1061°67	1184°17	2654°17	2960°42	5308°33	5920°83	10616°67
50	.	.	270°83	302°08	541°67	604°17	1083°33	1208°33	2708°33	3020°83	5416°67	6041°67	10833°33
51	.	.	276°25	308°12	552°50	616°25	1105°00	1232°50	2762°50	3081°25	5525°00	6162°50	11050°00
52	.	.	281°67	314°17	563°33	628°33	1126°67	1256°67	2816°67	3141°67	5633°33	6283°33	11266°67
53	.	.	287°08	320°21	574°17	640°42	1148°33	1280°83	2870°83	3202°08	5741°67	6404°17	11483°33
54	.	.	292°50	326°25	585°00	652°50	1170°00	1305°00	2925°00	3262°50	5850°00	6525°00	11700°00
55	.	.	297°92	332°29	595°83	664°58	1191°67	1329°17	2979°17	3322°92	5958°33	6645°83	11916°67
56	.	.	303°33	338°33	606°67	676°67	1213°33	1353°33	3033°33	3383°33	6066°67	6766°67	12133°33
57	.	.	308°75	344°37	617°50	688°75	1235°00	1377°50	3087°50	3443°75	6175°00	6887°50	12350°00
58	.	.	314°17	350°42	628°33	700°83	1256°67	1401°67	3141°67	3504°17	6283°33	7008°33	12566°67

TABLE II—Contd.

(See rule 8)

*Proportionate amount payable at the end of the term on the discontinuance of an account.*

Number of months after which the account is dis- continued	Rs. 5		Rs. 10		Rs. 20		Rs. 50		Rs. 100		Rs. 200	
	5-Year	10-Year	5-Year	10-Year	5-Year	10-Year	5-Year	10-Year	5-Year	10-Year	5-Year	10-Year
59 . . . . .	319·58	356·46	639·17	712·92	1278·33	1425·83	3195·83	3564·58	6391·67	7129·17	12783·33	
60 . . . . .		362·50		725·00		1450·00		3625·00		7250·00		
61 . . . . .		368·54		737·08		1474·17		3685·42		7370·83		
62 . . . . .		374·58		749·17		1498·33		3745·83		7491·67		
63 . . . . .		380·62		761·25		1522·50		3806·25		7612·50		
64 . . . . .		386·67		773·33		1546·67		3866·67		7733·33		
65 . . . . .		392·71		785·42		1570·83		3927·08		7854·17		
66 . . . . .		398·75		797·50		1595·00		3987·50		7975·00		
67 . . . . .		404·79		809·58		1619·17		4047·92		8095·83		
68 . . . . .		410·83		821·67		1643·33		4108·33		8216·67		
69 . . . . .		416·87		833·75		1667·50		4168·75		8337·50		
70 . . . . .		422·92		845·83		1691·67		4229·17		8458·33		
71 . . . . .		428·96		857·92		1715·83		4289·58		8579·17		
72 . . . . .		435·00		870·00		1740·00		4350·00		8700·00		
73 . . . . .		441·04		882·08		1764·17		4410·42		8820·83		
74 . . . . .		447·08		894·17		1788·33		4470·83		8941·67		
75 . . . . .		453·12		906·25		1812·50		4531·25		9062·50		
76 . . . . .		459·17		918·33		1836·67		4591·67		9183·33		
77 . . . . .		465·21		930·42		1860·83		4652·08		9304·17		

TABLE II—*contd.*

(See rule 8)

*Proportionate amount payable at the end of the term on the discontinuance of an account*

Number of months after which the account is discontinued.	Rs. 5	Rs. 10	Rs. 20	Rs. 50	Rs. 100
	10-Year	10-Year	10-Year	10-Year	10-Year
78 . . . . .	471·25	942·50	1885·00	4712·50	9425·00
79 . . . . .	477·29	954·58	1909·17	4772·92	9545·83
80 . . . . .	483·33	966·67	1933·33	4833·33	9666·67
81 . . . . .	489·37	978·75	1957·50	4893·75	9787·50
82 . . . . .	495·42	990·83	1981·67	4954·17	9908·33
83 . . . . .	501·46	1002·92	2005·83	5014·58	10029·17
84 . . . . .	507·50	1015·00	2030·00	5075·00	10150·00
85 . . . . .	513·54	1027·08	2054·17	5135·42	10270·83
86 . . . . .	519·58	1039·17	2078·33	5195·83	10391·67
87 . . . . .	525·62	1051·25	2102·50	5256·25	10512·50
88 . . . . .	531·67	1063·33	2126·67	5316·67	10633·33
89 . . . . .	537·71	1075·42	2150·83	5377·08	10754·17
90 . . . . .	543·75	1087·50	2175·00	5437·50	10875·00
91 . . . . .	549·79	1099·58	2199·17	5497·92	10995·83
92 . . . . .	555·83	1111·67	2223·33	5558·33	11116·67
93 . . . . .	561·87	1123·75	2247·50	5618·75	11237·50
94 . . . . .	567·92	1135·83	2271·67	5679·17	11358·33
95 . . . . .	573·96	1147·92	2295·83	5739·58	11479·17
96 . . . . .	580·00	1160·00	2320·00	5800·00	11600·00

TABLE II—*concl'd.*

( See rule 8 )

*Proportionate amount payable at the end of the term on the discontinuance of an account*

Number of months after which the account is discontinued	Rs. 5	Rs. 10	Rs. 20	Rs. 50	Rs. 100
	10-Year	10-Year	10-Year	10-Year	10-Year
97 . . . . .	586.04	1172.08	2344.17	5860.42	11720.83
98 . . . . .	592.08	1184.17	2368.33	5920.83	11841.67
99 . . . . .	598.12	1196.25	2392.50	5981.25	11962.50
100 . . . . .	604.17	1208.33	2416.67	6041.67	12083.33
101 . . . . .	610.21	1220.42	2440.83	6102.08	12204.17
102 . . . . .	616.25	1232.50	2465.00	6162.50	12325.00
103 . . . . .	622.29	1244.58	2489.17	6222.92	12445.83
104 . . . . .	628.33	1256.67	2513.33	6283.33	12566.67
105 . . . . .	634.37	1268.75	2537.50	6343.75	12687.50
106 . . . . .	640.42	1280.83	2561.67	6404.17	12808.33
107 . . . . .	646.46	1292.92	2585.83	6464.58	12929.17
108 . . . . .	652.50	1305.00	2610.00	6525.00	13050.00
109 . . . . .	658.54	1317.08	2634.17	6585.42	13170.83
110 . . . . .	664.58	1329.17	2658.33	6645.83	13291.67
111 . . . . .	670.62	1341.25	2682.50	6706.25	13412.50
112 . . . . .	676.67	1353.33	2706.67	6766.67	13533.33
113 . . . . .	682.71	1365.42	2730.83	6827.08	13654.17
114 . . . . .	688.75	1377.50	2755.00	6887.50	13775.00
115 . . . . .	694.79	1389.58	2779.17	6947.92	13895.83
116 . . . . .	700.83	1401.67	2803.33	7008.33	14016.67
117 . . . . .	706.87	1413.75	2827.50	7068.75	14137.50
118 . . . . .	712.92	1425.83	2851.67	7129.17	14258.33
119 . . . . .	718.96	1437.92	2875.83	7189.58	14379.17

H. S. NEGI, Joint Secy.